

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report April 30, 2016 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Fund returned -19.23% for the twelve month period ending April 30, 2016, underperforming the MSCI Emerging Markets Net Dividend Index (the "Index") by -1.36%.

The Index fell -17.87% over the trailing twelve-month period ending April 30, 2016, materially underperforming developed equity markets. Nearly all major emerging stock markets posted losses, in U.S. Dollar terms. Economic growth and credit concerns in China drove emerging market equities and currencies lower for the period. The stock markets within China and countries seen as being the most negatively impacted by falling commodity prices were among the worst performing. In addition to slower Chinese growth, negative political dynamics in multiple countries created headwinds for emerging market equities.

Within emerging market countries, China was the largest contributor to the Index's negative return for the period. The sell-off in Chinese equities was broad based, with every sector within the country posting negative returns for the period. Brazil, Colombia and South Africa were among the countries most negatively impacted by falling commodity prices. Adverse political dynamics in Brazil, Egypt, Greece and Poland also negatively impacted emerging market equity returns.

From a sector perspective, the financial sector was the worst performing, while the consumer staples and health care sectors held up better than the overall market. The financial sector fell due to concerns regarding growing debt levels within emerging markets, particularly within China. Consumer staples and health care fell less than the overall market due to the perceived stability of their earnings during periods of economic uncertainty.

The Fund's performance relative to the benchmark was negatively impacted by its under allocation to the consumer staples and health care sectors, which fell less than the overall market. The Fund has been under allocated to these sectors due to their high valuation relative to the overall market and over allocated to areas of the market that have greater sensitivity to changes in economic activity, such as automobile manufacturing, mining, ship building and steel manufacturing.

The Fund's relative performance was also negatively impacted by stock selection within the countries of India and Thailand, partially offset by favorable stock selection with China and Korea. Relative performance within India was hurt by unfavorable stock selection within the technology and financial sectors, whereas Thailand was negatively impacted by its energy holding within the country that fell along with oil prices. The favorable relative stock selection within China was due to conservative positioning within Chinese financials, while relative performance in Korea benefited from favorable stock selection among Korean autos and department stores.

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report (Continued) **April 30, 2016** **(Unaudited)**

From a sector perspective, the Fund's relative performance was negatively impacted by stock selection in energy and industrials, while favorably impacted by more conservative positioning within the financial sector.

Investment Environment and Outlook

We expect global growth to remain positive but moderate in the coming year. The United States and Europe continue to slowly recover from the financial crisis, which was nearly seven years ago. Moderate growth in developed Asia still seems likely despite the negative influence from slowing Chinese growth. While emerging market growth has slowed, economic growth remains positive in aggregate and reasonably strong in many countries. Economic growth in China, the driver of emerging market growth, has slowed but still remains at a healthy level and favorable relative to developed market growth levels. High debt levels are also a challenge for China, though we believe the Chinese government has significant financial resources to address the issue.

We expect moderate global growth and stabilizing commodity prices to bring a normalization of interest rates. This normalization is slowly occurring in the United States. The first of several widely anticipated interest rate hikes by the U.S. Federal Reserve occurred in December, with multiple increases likely, in our view, over the coming year. This normalization of interest rates may bring added volatility to emerging markets.

The Fund is positioned to benefit from a positive global growth environment. Relative to the Index, the Fund is more heavily allocated to sectors of the global economy geared toward economic growth, such as auto and machinery manufactures, steel and cement companies. These type of companies trade at a material discount to companies seen as offering greater defensive characteristics such as those in consumer staples and health care. Given the uncertain economic environment we have diversified the Fund's exposures to avoid concentrations in any particular geography or industry.

The Fund is more cautiously positioned within the financial sector, relative to the benchmark. The normalization of interest rates in the U.S. may cause stress on the currencies and banks of countries reliant on U.S. Dollar financing.

Attractive valuations and good long-term growth prospects cause us to maintain our favorable outlook for emerging markets. Within emerging markets, we remain focused on investing in financially strong companies, with reasonable long-term growth outlooks and trading at low valuations relative to peers.

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Investment Adviser's Report (Concluded)
April 30, 2016
(Unaudited)

We appreciate your investment in the Fund and look forward to communicating with you in the future.

DuPont Capital Management Corporation

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2016 and reflects the views of the investment advisor at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks.

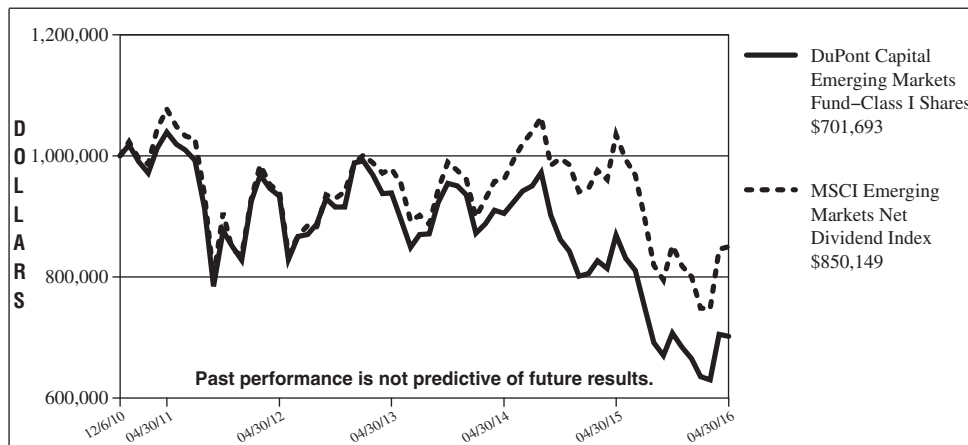
Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly or may never fully develop. Emerging markets are more likely to experience hyperinflation and currency valuations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets.

Foreign securities are subject to political, social, and economic risks including instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement to currency or other assets and nationalization of assets. The value of debt securities generally falls when interest rates rise.

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Report Performance Data April 30, 2016 (Unaudited)

Comparison of Change in Value of \$1,000,000 (investment minimum) Investment in the DuPont Capital Emerging Markets Fund
Class I Shares vs MSCI Emerging Markets Net Dividend Index



Average Annual Total Returns for the Periods Ended April 30, 2016				
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception*</u>
Class I Shares	-19.23%	-9.24%	-7.55%	-6.35%
MSCI Emerging Markets Net Dividend Index	-17.87%	-4.57%	-4.61%	-2.96%**

* The DuPont Capital Emerging Markets Fund (the "Fund") commenced operations on December 6, 2010.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 447-0014.

As stated in the current prospectus dated September 1, 2015, the Fund's "Total Annual Fund Operating Expenses", are 1.37% of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, "Acquired Fund" fees and expenses, interest, extraordinary items, and brokerage commissions, do not exceed 1.60% (on an annual basis) of the Fund's average

DUPONT CAPITAL EMERGING MARKETS FUND

Annual Report
Performance Data (Concluded)
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daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2016, unless the Board of Trustees of FundVantage Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed.

A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. The redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the MSCI Emerging Markets Net Dividend Index. The MSCI Emerging Markets Net Dividend Index is a float-adjusted market capitalization index consisting of 21 emerging economies. This index is net total return which reinvests dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI Emerging Markets Net Dividend Index uses the maximum withholding tax rate applicable to institutional investors. The returns for this index do not include any transaction costs, management fees or other costs. It is impossible to invest directly in an index.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Investment Adviser's Report April 30, 2016 (Unaudited)

Dear Fund Shareholder,

The DuPont Capital Emerging Markets Debt Fund returned +10.82% for the twelve month period ending April 30, 2016. The J.P. Morgan EMBI Global Diversified Index rose +4.33% over the trailing twelve-months ending April 30, 2016, making emerging markets debt (EMD) one of the best performing fixed income asset classes for the period.

Financial markets including EMD exhibited high levels of volatility due to uncertainty over global economic growth, declines in oil prices and other commodities, geopolitical tensions in many regions, weakness in most currencies against the U.S. dollar and the uncertainty as to the timing and magnitude of interest rate hikes by the Federal Reserve. Despite the volatility, U.S. dollar EMD performed well over the twelve-month period, outpacing equities and most other fixed income asset classes including high yield and investment grade corporates. The strength in EMD relative to other asset classes was driven by a combination of attractive valuations, low global inflation, rising U.S. Treasury prices and moderate economic growth in the U.S. Emerging Markets local currency had difficulties for most of the period due to the weaker economic growth in many EM countries as well as the concerns about future growth in China. Oil prices and many EM currencies rebounded late in the period as the U.S economy weakened, the Fed revised their outlook for rate increases, and growth picked up slightly in the Eurozone. Investors continued to be attracted by both valuations and yields relative to other fixed income sectors.

EM U.S. Dollar sovereigns outperformed local-currency EMD. Within U.S. Dollar sovereigns, high yield sovereigns greatly outperformed investment grade sovereigns. The best performing country, by far, was Ukraine with a return of over +80% over the past twelve months. Some of the other high performing countries included Argentina, Belarus, Bolivia and Russia. Many African countries had negative returns, partly due to the significant decline in oil and other commodity prices. In all of EMD, spreads widened by 49 basis points during the last twelve months to 389 over Treasuries, while the yield of the index rose 31 bps and closed at 5.71%.

In regards to current positioning, the primary overweight exposures in the Fund include Mexico, Brazil, Ukraine, Venezuela and Israel. In local currency bonds, the main positions are in Mexico and Brazil. The Fund is underweight several higher quality countries that the investment team believes are overvalued including Peru, Poland, Panama and Malaysia. The Fund has a yield advantage when compared to the benchmark, mostly due to the overweights to Venezuela, Ukraine and the local currency exposure to Mexico and Brazil.

Investment Environment and Outlook

We continue to maintain a positive long-term outlook for EMD. This outlook is based on our country credit and valuation models, fundamental analysis, and technical considerations, particularly within the dollar denominated sovereign and quasi-sovereign sectors. Our confidence in the asset class has been

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Investment Adviser's Report (Continued) April 30, 2016 (Unaudited)

further strengthened by the extremely low, even negative, yields seen in an increasing number of developed countries including Japan, Switzerland, Germany, France, Netherlands, and Sweden. As most Central Banks continue to provide liquidity, and yields and spreads remain attractive in EMD, we expect the asset class will attract additional investors. Valuations are more attractive now compared to 2014 or earlier in 2015 as more countries have moved to "undervalued" in our model. However, EMD could encounter headwinds again if global growth weakens, commodity prices decline or if equity market volatility increases. Also, the dollar has weakened against many currencies in 2016 and this short-term trend could reverse if the Fed hikes rates later in 2016. We remain cautious of local currency due to this uncertainty. As such, the portfolio only holds a 6% allocation to local currency. In hard currency, the risk-adjusted returns for Ukraine, Venezuela, Indonesia and Mexico remain attractive.

We appreciate your investment in the Fund and look forward to communicating with you in the future.

DuPont Capital Management Corporation

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2016 and reflects the views of the investment advisor at the time of this writing. These views may change and do not guarantee future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks.

Mutual fund investing involves risks, including possible loss of principal. The Fund invests primarily in markets of emerging countries which are riskier than more developed markets and may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly or may never fully develop. Emerging markets are more likely to experience hyperinflation and currency valuations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

Foreign securities are subject to political, social, and economic risks including instability in the country of the issuer of a security, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement to currency or other assets and nationalization of assets. The value of debt securities generally falls when interest rates rise. The Fund may invest without limit in below-investment grade debt securities commonly called "high yield"

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

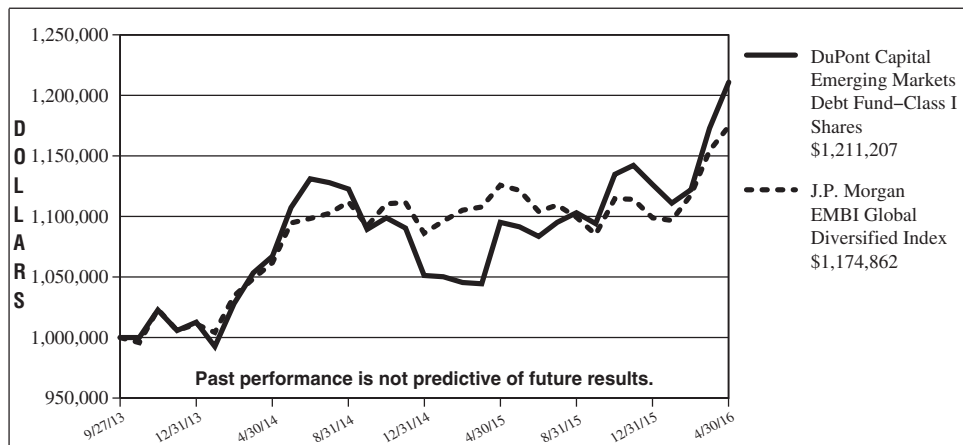
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securities or "junk bonds." Such securities may have greater default risk, less liquidity, and greater price volatility than investment-grade bonds.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Report Performance Data April 30, 2016 (Unaudited)

Comparison of Change in Value of \$1,000,000 (investment minimum) Investment in the DuPont Capital Emerging Markets Debt Fund Class I Shares vs J.P. Morgan EMBI Global Diversified Index



Average Annual Total Returns for the Periods Ended April 30, 2016		
	<u>1 Year</u>	<u>Since Inception*</u>
Class I Shares	10.82%	7.68%
J.P. Morgan EMBI Global Diversified Index	4.33%	6.46%**

* The DuPont Capital Emerging Markets Debt Fund (the “Fund”) commenced operations on September 27, 2013.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 447-0014.

As stated in the current prospectus dated September 1, 2015, the Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement” are 2.25% and 0.89%, respectively, of the Fund’s average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. DuPont Capital Management Corporation (the “Adviser”) has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses, excluding taxes, “Acquired Fund” fees and expenses, interest, extraordinary items, and brokerage commissions, do not exceed 0.89% (on an annual basis) of the Fund’s average

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Annual Report
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April 30, 2016
(Unaudited)

daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2016, unless the Board of Trustees of FundVantage Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed.

A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. The redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared that of the J.P. Morgan Emerging Markets Bond Global Diversified Index (EMBI Global), currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. It is impossible to invest directly in an index.

DUPONT CAPITAL FUNDS

Fund Expense Disclosure April 30, 2016 (Unaudited)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period from November 1, 2015 through April 30, 2016 and held for the entire period.

Actual Expenses

The first line for each Fund in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

DUPONT CAPITAL FUNDS

Fund Expense Disclosure (Concluded) April 30, 2016 (Unaudited)

<u>DuPont Capital Emerging Markets Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2015</u>	<u>Ending Account Value</u> <u>April 30, 2016</u>	<u>Expenses Paid</u> <u>During Period*</u>
Class I			
Actual	\$1,000.00	\$ 992.20	\$8.72
Hypothetical (5% return before expenses)	1,000.00	1,016.11	8.82
<u>DuPont Capital Emerging Markets Debt Fund</u>			
	<u>Beginning Account Value</u> <u>November 1, 2015</u>	<u>Ending Account Value</u> <u>April 30, 2016</u>	<u>Expenses Paid</u> <u>During Period**</u>
Class I			
Actual	\$1,000.00	\$1,067.00	\$4.57
Hypothetical (5% return before expenses)	1,000.00	1,020.44	4.47

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2016 of 1.76% for Class I Shares of the DuPont Capital Emerging Markets Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The DuPont Capital Emerging Markets Fund's ending account value on the first line in the table is based on the actual total return for the six-month period ended April 30, 2016 for the Fund of (0.78)%.

** Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2016 of 0.89% for Class I Shares of the DuPont Capital Emerging Markets Debt Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The DuPont Capital Emerging Markets Debt Fund's ending account value on the first line in the table is based on the actual total return for the six-month period for the Fund of 6.70%.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio Holdings Summary Table
April 30, 2016
(Unaudited)

The following table presents a summary by industry of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
INDUSTRY CATEGORIES:		
Commercial Banks	17.0%	\$ 9,201,663
Oil, Gas & Consumable Fuels	7.5	4,044,821
Technology Hardware, Storage & Peripherals	5.9	3,192,860
Wireless Telecommunication Services	4.6	2,513,437
Semiconductors & Semiconductor Equipment	3.5	1,882,590
Automobiles	2.9	1,546,932
Exchange Traded Funds	2.4	1,295,987
Media	2.4	1,286,989
Metals & Mining	2.3	1,224,522
Machinery	2.2	1,213,497
Chemicals	2.1	1,167,347
Construction Materials	2.1	1,125,326
Beverages	1.8	993,705
Industrial Conglomerates	1.7	934,673
Real Estate Management & Development	1.5	831,658
Auto Components	1.5	801,986
Hotels, Restaurants & Leisure	1.5	796,018
Internet Software & Services	1.3	719,540
Insurance	1.0	551,993
Food & Staples Retailing	1.0	530,108
Electronic, Equipment, Instruments & Components	1.0	525,364
Airlines	0.9	486,048
Air Freight & Logistics	0.9	460,798
IT Services	0.8	451,808
Aerospace & Defense	0.8	410,519
Road & Rail	0.8	406,217
Water Utilities	0.7	394,779
Textiles, Apparel & Luxury Goods	0.7	387,715
Multiline Retail	0.6	336,402
Diversified Telecommunication Services	0.5	282,804
Household Durables	0.4	218,158
Electric Equipment	0.4	212,875
Other Assets in Excess of Liabilities	25.3	13,707,802
NET ASSETS	100.0%	\$54,136,941

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments
April 30, 2016

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 70.1%			COMMON STOCKS — (Continued)		
Argentina — 1.1%			China — (Continued)		
Banco Macro SA, ADR.	6,291	\$ 394,005	PetroChina Co., Ltd.,		
YPF SA, SP ADR.	10,256	<u>206,658</u>	Class H	673,181	\$ 492,520
		<u>600,663</u>	Shenzhou International		
			Group Holdings, Ltd.	75,000	387,715
Brazil — 3.9%			Sinotrans, Ltd., Class H	997,000	<u>460,798</u>
AMBEV SA	178,000	993,705			<u>8,015,553</u>
Embraer SA.	70,700	410,519	Czech Republic — 0.9%		
Even Construtora e			Komerčni Banka AS.	2,249	<u>462,553</u>
Incorporadora SA.	205,000	218,158	Hungary — 1.4%		
lochpe Maxion SA	64,000	272,618	OTP Bank PLC	28,024	<u>742,554</u>
Multiplus SA	22,000	<u>240,454</u>	India — 4.7%		
		<u>2,135,454</u>	Coal India, Ltd.	107,826	467,797
Chile — 0.7%			HCL Technologies, Ltd.	40,021	451,808
Agua Andinas SA,			ICICI Bank, Ltd., SP ADR.	60,377	425,658
Class A	681,368	<u>394,779</u>	Oil India, Ltd.	122,073	610,133
China — 14.8%			Reliance Industries Ltd.,		
Air China Ltd., Class H.	642,000	486,048	SP GDR ^(a)	20,241	<u>599,134</u>
China Construction Bank					<u>2,554,530</u>
Corp., Class H	1,830,000	1,162,282	Indonesia — 2.1%		
China Mobile, Ltd.	119,168	1,368,141	Astra International Tbk PT	838,000	425,247
China Overseas Land &			Bank Mandiri Persero Tbk		
Investment, Ltd.	262,000	831,658	PT	439,300	319,338
China Overseas Property			Bank Rakyat Indonesia		
Holdings, Ltd.*	1	—	Persero Tbk PT	492,200	<u>384,647</u>
CIMC Enric Holdings, Ltd.	584,000	305,910			<u>1,129,232</u>
CNOOC, Ltd.	544,000	672,015	Malaysia — 1.7%		
Dongfeng Motor Group			Genting Bhd	201,096	454,606
Co., Ltd., Class H	524,000	572,621	Malayan Banking Bhd	197,566	<u>451,046</u>
Haitian International					<u>905,652</u>
Holdings, Ltd.	102,000	174,029	Mexico — 3.0%		
Industrial & Commercial			Cemex SAB de CV, SP		
Bank of China, Ltd.,			ADR*	79,040	588,848
Class H	714,000	382,276			
NetEase, Inc., ADR	5,114	719,540			

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Continued)
April 30, 2016

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Mexico — (Continued)			South Korea — (Continued)		
Grupo Financiero Inbursa			Hyundai Motor Co.	4,376	\$ 549,064
SAB de CV.	255,000	\$ 499,784	LG Chem, Ltd.	2,255	584,934
Ternium SA, SP ADR.	25,650	<u>523,516</u>	POSCO, SP ADR.	7,836	407,629
		<u>1,612,148</u>	Samsung Electronics Co., Ltd.	1,999	2,178,573
Pakistan — 1.0%			Samsung Life Insurance Co., Ltd.	5,754	551,993
Lucky Cement Ltd., GDR.	27,869	<u>536,478</u>	Shinhan Financial Group Co., Ltd.	19,730	<u>723,419</u>
Poland — 1.7%					<u>6,134,000</u>
Bank Handlowy w Warszawie SA*	14,549	282,203	Taiwan — 7.6%		
Bank Pekao SA	15,733	<u>639,818</u>	Asustek Computer, Inc.	64,000	561,048
		<u>922,021</u>	Chicony Electronics Co., Ltd.	189,202	453,239
Russia — 3.3%			Chipbond Technology Corp.	263,000	348,966
Globaltrans Investment PLC, SP GDR	106,479	406,217	CTBC Financial Holding Co., Ltd.	970,295	491,722
Magnit PJSC, SP GDR	15,291	530,108	Hon Hai Precision Industry Co., Ltd.	220,550	525,364
Novolipetsk Steel OJSC, GDR	21,262	293,377	Novatek Microelectronics Corp.	116,692	406,612
PhosAgro OAO, GDR.	37,575	<u>582,413</u>	Taiwan Semiconductor Manufacturing Co., Ltd., SP ADR.	47,775	1,127,012
		<u>1,812,115</u>	Teco Electric And Machinery Co., Ltd.	270,000	<u>212,875</u>
South Africa — 6.8%					<u>4,126,838</u>
Barclays Africa Group, Ltd..	47,898	485,026	Thailand — 2.2%		
MTN Group, Ltd.	42,560	445,540	Advanced Info Service PCL	50,800	226,384
Naspers, Ltd.	7,605	1,046,535	Bangkok Bank PCL NVDR .	62,300	291,985
Reunert, Ltd.	78,541	394,712	Kasikornbank PCL NVDR .	72,570	344,077
Sasol, Ltd.	20,096	657,343			
Telkom SA SOC, Ltd.	70,930	282,804			
Tsogo Sun Holdings, Ltd.	182,575	<u>341,412</u>			
		<u>3,653,372</u>			
South Korea — 11.3%					
Hyundai Department Store Co., Ltd.	2,607	336,402			
Hyundai Mobis.	3,519	801,986			

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS FUND
Portfolio of Investments (Concluded)
April 30, 2016

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Thailand — (Continued)		
PTT Exploration & Production PCL	157,900	\$ 339,221
		<u>1,201,667</u>
Turkey — 1.9%		
Enka Insaat Ve Sanayi AS .	311,046	539,961
Turkcell Iletisim Hizmetleri AS	109,389	473,372
		<u>1,013,333</u>
TOTAL COMMON STOCKS (Cost \$38,764,666).		<u>37,952,942</u>
PREFERRED STOCKS — 2.2%		
Brazil — 2.2%		
Itau Unibanco Holding SA .	75,190	719,270
Marcopolo SA	663,300	460,940
		<u>1,180,210</u>
TOTAL PREFERRED STOCKS (Cost \$1,203,155).		<u>1,180,210</u>
EXCHANGE TRADED FUNDS — 2.4%		
iShares MSCI Emerging Market Index Fund	37,685	1,295,987
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,246,879).		<u>1,295,987</u>
TOTAL INVESTMENTS - 74.7% (Cost \$41,214,700)		40,429,139
OTHER ASSETS IN EXCESS OF LIABILITIES - 25.3%		<u>13,707,802</u>
NET ASSETS - 100.0%		<u>\$ 54,136,941</u>

* Non-income producing.
(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security was purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2016 this security amounted to \$599,134 or 1.1% of net assets. This security has been determined by the Adviser to be a liquid security.

ADR American Depository Receipt
GDR Global Depository Receipt
NVDR Non-voting Depository Receipt
PCL Public Company Limited
PLC Public Limited Company
SP ADR Sponsored American Depository Receipt
SP GDR Sponsored Global Depository Receipt

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio Holdings Summary Table
April 30, 2016
(Unaudited)

The following table presents a summary by security type of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
SECURITY TYPE:		
Foreign Government Bonds and Notes	60.1%	\$3,490,871
Corporate Bonds and Notes	37.3	2,165,536
Common Stocks	0.0	2,104
Other Assets in Excess of Liabilities	<u>2.6</u>	<u>151,716</u>
NET ASSETS	<u>100.0%</u>	<u>\$5,810,227</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments
April 30, 2016

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES — 37.3%			CORPORATE BONDS AND NOTES — (Continued)		
Austria — 0.0%			Russia — (Continued)		
OGX Austria GmbH			Russian Agricultural Bank		
8.38%, 04/01/2022 ^(a) . . .	\$ 200,000	<u>\$ 2</u>	OJSC Via RSHB		
Cayman Islands — 3.4%			Capital SA		
Evergrande Real Estate			7.75%, 05/29/2018	\$ 150,000	\$ 161,104
Group Ltd.					<u>343,031</u>
8.75%, 10/30/2018	200,000	<u>194,760</u>	Turkey — 3.6%		
Chile — 3.8%			Export Credit Bank of		
Corp Nacional del Cobre			Turkey		
de Chile			5.88%, 04/24/2019 ^(b) . . .	200,000	<u>211,545</u>
5.63%, 10/18/2043 ^(b) . . .	200,000	<u>218,106</u>	Venezuela — 6.0%		
Indonesia — 4.7%			Petroleos de Venezuela		
Perusahaan Penerbit			SA		
SBSN Indonesia			6.00%, 11/15/2026 ^(b) . . .	300,000	102,570
6.13%, 03/15/2019 ^(b) . . .	250,000	<u>273,750</u>	Petroleos de Venezuela		
Israel — 4.1%			SA		
Israel Electric Corp., Ltd.			6.00%, 11/15/2026	200,000	68,380
6.88%, 06/21/2023 ^(b) . . .	200,000	<u>238,307</u>	Petroleos de Venezuela		
Netherlands — 5.8%			SA		
Majapahit Holding BV			5.38%, 04/12/2027	350,000	123,025
7.88%, 06/29/2037 ^(b) . . .	150,000	181,875	Petroleos de Venezuela		
Petrobras Global Finance			SA		
BV			5.50%, 04/12/2037	150,000	52,860
4.38%, 05/20/2023	100,000	78,950			<u>346,835</u>
Petrobras Global Finance			TOTAL CORPORATE		
BV			BONDS AND NOTES		
6.88%, 01/20/2040	100,000	<u>78,375</u>	(Cost \$2,359,913) . . .		
		<u>339,200</u>			<u>2,165,536</u>
Russia — 5.9%					
Gazprom OAO Via Gaz					
Capital SA					
8.63%, 04/28/2034	150,000	181,927			

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2016

	<u>Par*</u> <u>Value</u>	<u>Value</u>		<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES — 60.1%			FOREIGN GOVERNMENT BONDS & NOTES —		
Argentina — 3.2%			(Continued)		
Argentine Republic			Greece — (Continued)		
Government			Hellenic Republic		
International Bond			Government Bond		
7.63%, 04/22/2046 ^(b) . . .	\$ 190,000	<u>\$ 186,865</u>	3.00%, 02/24/2035 ^(c) . . .	\$ 10,000	<u>\$ 6,741</u>
Brazil — 4.9%			<u>82,995</u>		
Brazil Notas do Tesouro			Hungary — 1.2%		
Nacional Serie F			Hungary Government		
10.00%, 01/01/2017 . . .BRL	75,000	21,311	International Bond		
Brazil Notas do Tesouro			7.63%, 03/29/2041		
Nacional Serie F			50,000		
10.00%, 01/01/2021 . . .BRL	1,000,000	<u>265,966</u>	<u>70,618</u>		
<u>287,277</u>			Mexico — 9.5%		
Colombia — 3.8%			Mexican Bonos		
Colombia Government			10.00%, 12/05/2024 . . .MXN		
International Bond			1,200,000		
10.38%, 01/28/2033 . . .	150,000	<u>218,250</u>	89,893		
Croatia — 3.8%			Mexican Bonos		
Croatia Government			10.00%, 11/20/2036 . . .MXN		
International Bond			2,000,000		
6.00%, 01/26/2024	200,000	<u>218,750</u>	163,690		
Dominican Republic — 3.6%			Petroleos Mexicanos		
Dominican Republic			6.50%, 06/02/2041		
International Bond			125,000		
7.45%, 04/30/2044	200,000	<u>212,000</u>	124,750		
Egypt — 1.5%			Petroleos Mexicanos		
Egypt Government			5.50%, 06/27/2044		
International Bond			200,000		
6.88%, 04/30/2040	100,000	<u>86,020</u>	<u>176,000</u>		
Greece — 1.4%			<u>554,333</u>		
Hellenic Republic			Morocco — 3.6%		
Government Bond			Morocco Government		
3.00%, 02/24/2027 ^(c) . . .	100,000	76,254	International Bond		
			4.25%, 12/11/2022 ^(b) . . .		
			200,000		
			<u>206,750</u>		
			Pakistan — 1.6%		
			Pakistan Government		
			International Bond		
			7.88%, 03/31/2036		
			100,000		
			<u>90,016</u>		
			Philippines — 4.6%		
			Philippine Government		
			International Bond		
			7.50%, 09/25/2024		
			200,000		
			<u>266,731</u>		

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Continued)
April 30, 2016

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES —		
(Continued)		
Romania — 2.0%		
Romanian Government International Bond		
4.88%, 01/22/2024	\$ 50,000	\$ 54,688
Romanian Government International Bond		
6.13%, 01/22/2024	50,000	<u>61,312</u>
		<u>116,000</u>
Serbia — 0.3%		
Republic of Serbia		
6.75%, 11/01/2024 ^(c)	15,448	<u>15,893</u>
South Africa — 3.2%		
Eskom Holdings SOC Ltd.		
6.75%, 08/06/2023	200,000	<u>188,250</u>
Sri Lanka — 3.5%		
Sri Lanka Government International Bond		
6.00%, 01/14/2019 ^(b)	200,000	<u>204,759</u>
Ukraine — 8.0%		
Privatbank CJSC Via UK SPV Credit Finance PLC		
11.00%, 02/09/2021	100,000	63,520
Ukraine Government International Bond		
3.36%, 05/31/2040 ^{(b)(d)}	50,000	15,614
Ukreximbank Via Biz Finance PLC		
9.75%, 01/22/2025 ^(b)	250,000	227,500
Ukreximbank Via Biz Finance PLC		
7.51%, 02/09/2023 ^{(b)(c)}	210,000	<u>157,542</u>
		<u>464,176</u>

	<u>Par*</u> <u>Value</u>	<u>Value</u>
FOREIGN GOVERNMENT BONDS & NOTES —		
(Continued)		
Venezuela — 0.4%		
Venezuela Government International Bond		
11.75%, 10/21/2026	\$ 50,000	<u>\$ 21,188</u>
TOTAL FOREIGN GOVERNMENT BONDS & NOTES		
(Cost \$3,605,483)		<u>3,490,871</u>
	Number	
	of Shares	
COMMON STOCKS — 0.0%		
Brazil — 0.0%		
OGX Petroleo e Gas SA, SP ADR**	3,188	<u>2,104</u>
TOTAL COMMON STOCKS		
(Cost \$ —)		<u>2,104</u>
TOTAL INVESTMENTS - 97.4%		
(Cost \$5,965,396)		5,658,511
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.6%		
		<u>151,716</u>
NET ASSETS - 100.0%		
		<u>\$ 5,810,227</u>

* Par amount denominated in USD unless otherwise noted.

** Non-income producing.

(a) Investments with a total aggregate value of \$2 or 0.00% of net assets were in default as of April 30, 2016.

(b) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2016 these securities

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND
Portfolio of Investments (Concluded)
April 30, 2016

amounted to \$2,225,183 or 38% of net assets.

This security has been determined by the Adviser to be a liquid security.

(c) Multi-Step Coupon. Rate disclosed is as of April 30, 2016.

(d) Rate disclosed represents the discount rate at the time of purchase.

Forward foreign currency contracts outstanding as of April 30, 2016 were as follows:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
BRL	1,000,000	USD	281,849	05/02/16	BRC	\$ 8,615
USD	241,400	BRL	1,000,000	05/02/16	BRC	(49,064)
USD	274,160	BRL	1,000,000	08/02/16	BRC	(7,922)
USD	69,077	EUR	62,709	06/10/16	TDB	(2,820)
Net unrealized appreciation on forward foreign currency contracts:						<u>\$(51,191)</u>

BRC Barclays

BRL Brazilian Real

EUR Euro

MXN Mexican Peso

PLC Public Limited Company

TDB TD Securities Ltd

USD United States Dollar

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL FUNDS

Statements of Assets and Liabilities April 30, 2016

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
Assets		
Investments, at value (Cost \$41,214,700 and \$5,965,396, respectively)	\$ 40,429,139	\$5,658,511
Cash	7,815,754	17,500
Foreign Currency (Cost \$626,444 and \$95,151, respectively)	628,434	101,138
Forward foreign currency contracts appreciation*	—	8,615
Receivable for investments sold	5,159,109	—
Dividends and interest receivable	196,732	114,948
Receivable from Investment Adviser	—	8,350
Prepaid expenses and other assets	40,841	8,437
Total assets	<u>54,270,009</u>	<u>5,917,499</u>
Liabilities		
Payable for audit fees	28,235	24,040
Payable for administration and accounting fees	24,974	10,640
Forward foreign currency contracts depreciation*	—	59,806
Payable for printing fees	19,683	2,005
Payable for custodian fees	18,684	2,844
Payable to Investment Adviser	16,372	—
Payable for transfer agent fees	11,811	4,626
Payable for legal fees	11,580	2,714
Payable for foreign taxes	875	—
Accrued expenses	854	597
Total liabilities	<u>133,068</u>	<u>107,272</u>
Net Assets	<u>\$ 54,136,941</u>	<u>\$5,810,227</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 81,502	\$ 6,079
Paid-in capital	146,099,445	6,103,389
Accumulated net investment income	5,688	104,475
Accumulated net realized loss from investments and foreign currency transactions	(91,261,167)	(52,086)
Net unrealized depreciation on investments, forward foreign currency contracts and translation of assets and liabilities denominated in foreign currency	<u>(788,527)</u>	<u>(351,630)</u>
Net Assets	<u>\$ 54,136,941</u>	<u>\$5,810,227</u>
Class I:		
Net asset value, offering and redemption price per share (\$54,136,941 / 8,150,197 shares) and (\$5,810,227 / 607,913 shares), respectively	<u>\$6.64</u>	<u>\$9.56</u>

* Primary risk exposure is foreign currency contracts.

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2016

	<u>DuPont Capital Emerging Markets Fund</u>	<u>DuPont Capital Emerging Markets Debt Fund</u>
Investment Income		
Dividends	\$ 3,364,915	\$ —
Interest	236	566,836
Less: foreign taxes withheld	<u>(401,573)</u>	<u>—</u>
Total investment income	<u>2,963,578</u>	<u>566,836</u>
Expenses		
Advisory fees (Note 2)	912,208	38,611
Administration and accounting fees	119,308	73,104
Custodian fees (Note 2)	107,134	18,680
Printing and shareholder reporting fees	67,700	1,693
Legal fees	55,463	1,575
Trustees' and officers' fees (Note 2)	49,726	9,374
Audit fees	39,050	31,538
Transfer agent fees (Note 2)	30,249	26,857
Registration and filing fees	24,041	2,900
Other expenses	<u>15,331</u>	<u>10,179</u>
Total expenses	<u>1,420,210</u>	<u>214,511</u>
Less: waivers and reimbursements (Note 2)	<u>(30,175)</u>	<u>(157,238)</u>
Net expenses after waivers and reimbursements	<u>1,390,035</u>	<u>57,273</u>
Net investment income	<u>1,573,543</u>	<u>509,563</u>
Net realized and unrealized gain/(loss) from investments		
Net realized gain/(loss) from investments	(14,290,084)	34,349
Net realized loss from foreign currency transactions	(325,187)	(13,738)
Net realized gain from forward foreign currency contracts*	—	33,597
Net change in unrealized appreciation/(depreciation) on investments ^(a)	(14,216,756)	61,732
Net change in unrealized appreciation/(depreciation) on foreign currency translations	25,628	6,099
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts*	<u>—</u>	<u>(41,927)</u>
Net realized and unrealized gain/(loss) on investments	<u>(28,806,399)</u>	<u>80,112</u>
Net increase/(decrease) in net assets resulting from operations	<u><u>\$ (27,232,856)</u></u>	<u><u>\$ 589,675</u></u>

* Primary risk exposure is foreign currency contracts.

(a) Net change in unrealized appreciation/(depreciation) on foreign currency translations for the DuPont Capital Emerging Markets Fund was net of a decrease in deferred foreign capital gains tax of \$875.

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Increase/(Decrease) in net assets from operations:		
Net investment income	\$ 1,573,543	\$ 7,262,875
Net realized loss from investments and foreign currency transactions	(14,615,271)	(46,817,355)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>(14,191,128)</u>	<u>11,262,468</u>
Net decrease in net assets resulting from operations	<u>(27,232,856)</u>	<u>(28,292,012)</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class I	<u>(417,312)</u>	<u>(5,917,672)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(417,312)</u>	<u>(5,917,672)</u>
Decrease in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(85,206,627)</u>	<u>(291,403,521)</u>
Total decrease in net assets	<u>(112,856,795)</u>	<u>(325,613,205)</u>
Net assets		
Beginning of year	<u>166,993,736</u>	<u>492,606,941</u>
End of year	<u>\$ 54,136,941</u>	<u>\$ 166,993,736</u>
Accumulated net investment income/(loss), end of year	<u>\$ 5,688</u>	<u>\$ (818,759)</u>

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Increase/(decrease) in net assets from operations:		
Net investment income	\$ 509,563	\$ 498,428
Net realized gain from investments, forward foreign currency contracts and foreign currency transactions	54,208	207,399
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency contracts and foreign currency translations	<u>25,904</u>	<u>(516,653)</u>
Net increase in net assets resulting from operations	<u>589,675</u>	<u>189,174</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class I	(640,975)	(314,756)
Net realized capital gains:		
Class I	<u>(119,428)</u>	<u>(215,182)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(760,403)</u>	<u>(529,938)</u>
Increase/(Decrease) in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(1,445,645)</u>	<u>363,816</u>
Total increase/(decrease) in net assets	<u>(1,616,373)</u>	<u>23,052</u>
Net assets		
Beginning of year	<u>7,426,600</u>	<u>7,403,548</u>
End of year	<u>\$ 5,810,227</u>	<u>\$7,426,600</u>
Accumulated net investment income, end of year	<u>\$ 104,475</u>	<u>\$ 231,953</u>

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS FUND

Financial Highlights

Contained below is per share operating performance data for Class I Shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I Shares				
	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
Per Share Operating Performance					
Net asset value, beginning of year	\$ 8.28	\$ 8.79	\$ 9.23	\$ 9.26	\$ 10.39
Net investment income	0.13 ⁽¹⁾	0.17 ⁽¹⁾	0.11 ⁽¹⁾	0.11 ⁽¹⁾	0.12
Net realized and unrealized loss on investments	(1.73)	(0.53)	(0.44)	(0.05)	(1.19)
Net increase/(decrease) in net assets resulting from operations	(1.60)	(0.36)	(0.33)	0.06	(1.07)
Dividends and distributions to shareholders from:					
Net investment income	(0.04)	(0.15)	(0.11)	(0.09)	(0.06)
Net asset value, end of year	\$ 6.64	\$ 8.28	\$ 8.79	\$ 9.23	\$ 9.26
Total investment return ⁽²⁾	(19.23)%	(3.97)%	(3.61)%	0.59%	(10.19)%
Ratio/Supplemental Data					
Net assets, end of year (000's omitted)	\$54,137	\$166,994	\$492,607	\$467,901	\$270,324
Ratio of expenses to average net assets	1.60%	1.35%	1.31%	1.32%	1.41%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽³⁾	1.63%	1.35%	1.31%	1.32%	1.41%
Ratio of net investment income to average net assets	1.81%	1.95%	1.20%	1.21%	1.30%
Portfolio turnover rate	53.3%	86.4%	69.9%	118.5%	148.6% ⁽⁴⁾

⁽¹⁾ The selected per share data was calculated using the average shares outstanding method for the year.

⁽²⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

⁽³⁾ During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

⁽⁴⁾ Portfolio turnover rate excludes securities received from processing two subscriptions-in-kind.

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

Financial Highlights

Contained below is per share operating performance data for Class I Shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I Shares		
	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period Ended September 27, 2013* to April 30, 2014
Per Share Operating Performance			
Net asset value, beginning of period	\$ 9.77	\$10.26	\$10.00
Net investment income ⁽¹⁾	0.74	0.67	0.40
Net realized and unrealized gain/(loss) on investments	0.21	(0.43)	0.26
Net increase in net assets resulting from operations	0.95	0.24	0.66
Dividends and distributions to shareholders from:			
Net investment income	(0.98)	(0.44)	(0.40)
Net realized capital gains	(0.18)	(0.29)	—
Total dividends and distributions to shareholders	(1.16)	(0.73)	(0.40)
Net asset value, end of period	\$ 9.56	\$ 9.77	\$10.26
Total investment return ⁽²⁾	10.82%	2.41%	6.72%
Ratio/Supplemental Data			
Net assets, end of period (000's omitted)	\$5,810	\$7,427	\$7,404
Ratio of expenses to average net assets	0.89%	0.89%	0.89% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	3.34%	2.25%	4.42% ⁽³⁾
Ratio of net investment income to average net assets	7.93%	6.70%	6.83% ⁽³⁾
Portfolio turnover rate	24.6%	23.7%	21.6% ⁽⁵⁾

* Commencement of operations.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

(4) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

(5) Not annualized.

The accompanying notes are an integral part of the financial statements.

DUPONT CAPITAL FUNDS

Notes to Financial Statements April 30, 2016

1. Organization and Significant Accounting Policies

The DuPont Capital Emerging Markets Fund is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The DuPont Capital Emerging Markets Debt Fund is a non-diversified, open-end management investment company registered under the 1940 Act (the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund are each a “Fund”, and together, the “Funds”). The DuPont Capital Emerging Markets Fund commenced operations on December 6, 2010 and the DuPont Capital Emerging Markets Debt Fund commenced operations on September 27, 2013. The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds are each authorized to issue and offer Class I Shares.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by each Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust’s Board of Trustees (“Board of Trustees”). Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service approved by the Board of Trustees. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such amounts approximates market value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Due to continued volatility in the current market, valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Any assets held by the Funds that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Funds determine the daily NAV per share. Foreign securities may trade on weekends or other days when the Funds do not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Funds. Foreign securities are valued

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Forward exchange contracts are valued at the forward rate. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed in their prospectuses). Securities that do not have a readily available current market value are valued in accordance with the procedure adopted by the Trust's Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to the Adviser the responsibility for applying the valuation methods. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

Fair Value Measurements — The inputs and valuations techniques used to measure fair value of each Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The fair value of each Fund's bonds is generally based on quotes received from brokers of independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The following is a summary of the inputs used, as of April 30, 2016, in valuing each Fund's investments carried at fair value:

DuPont Capital Emerging Markets Fund				
	Total Value at 04/30/16	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Argentina	\$ 600,663	\$ 600,663	\$ —	\$ —
Brazil	2,135,454	2,135,454	—	—
Chile	394,779	394,779	—	—
China	8,015,553	719,540	7,296,013	—
Czech Republic	462,553	—	462,553	—
Hungary	742,554	—	742,554	—
India	2,554,530	1,024,792	1,529,738	—
Indonesia	1,129,232	—	1,129,232	—
Malaysia	905,652	—	905,652	—
Mexico	1,612,148	1,612,148	—	—
Pakistan	536,478	536,478	—	—
Poland	922,021	—	922,021	—
Russia	1,812,115	1,812,115	—	—
South Africa	3,653,372	394,712	3,258,660	—
South Korea	6,134,000	407,629	5,726,371	—
Taiwan	4,126,838	1,127,012	2,999,826	—
Thailand	1,201,667	—	1,201,667	—
Turkey	1,013,333	—	1,013,333	—
Preferred Stocks	1,180,210	1,180,210	—	—
Exchange Traded Funds	1,295,987	1,295,987	—	—
Total Investments	<u>\$ 40,429,139</u>	<u>\$ 13,241,519</u>	<u>\$ 27,187,620</u>	<u>\$ —</u>

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

DuPont Capital Emerging Markets Debt Fund				
Assets	Total Value at 04/30/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . .	\$ 2,165,536	\$ —	\$ 2,165,536	\$ —
Foreign Government Bonds & Notes	3,490,871	—	3,490,871	—
Common Stocks	2,104	2,104	—	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	8,615	—	8,615	—
Total Assets	\$ 5,667,126	\$ 2,104	\$ 5,665,022	\$ —
Liabilities	Total Value at 04/30/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	\$ (59,806)	\$ —	\$ (59,806)	\$ —
Total Liabilities	\$ (59,806)	\$ —	\$ (59,806)	\$ —

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have readily available market value, the fair value of each Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values each Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires each Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when each Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when each Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2016, there were transfers from Level 1 to Level 2 of \$1,086,168 due to foreign fair value adjustments in the DuPont Capital Emerging Markets Fund. The DuPont Capital Emerging Markets Debt Fund had no transfers between Levels 1, 2 and 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Foreign Currency Translation — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date.

Each Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investment securities in the Statement of Operations.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currencies in the Statement of Operations.

Dividends and Distributions to Shareholders — Dividends from net investment income, if any, are declared and paid at least annually to shareholders of the DuPont Capital Emerging Markets Fund and dividends from net investment income are declared daily and paid monthly to shareholders of the DuPont Capital Emerging Markets Debt Fund. Distributions from net realized capital gains, if any, will be declared and paid at least annually to shareholders and recorded on ex-date for both Funds. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, each Fund may enter into contracts that provide general indemnifications. Each Fund's maximum exposure under these arrangements is dependent on claims that may be made against each Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Forward Foreign Currency Contracts — A forward foreign currency contract ("Forward Contract") is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward Contracts can help a fund manage the risk of changes in currency exchange rates. These contracts are marked-to-market daily at the applicable forward currency translation rates. A fund records realized gains or losses at the time the Forward Contract is closed. A Forward Contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. The Fund's maximum risk of loss from counterparty credit risk related to Forward Contracts is the fair value of the contract.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

For the year ended April 30, 2016, the DuPont Capital Emerging Markets Debt Fund's average monthly volume of forward foreign currency contracts was as follows:

<u>Forward Foreign Currency Contracts - Payable (Value At Trade Date)</u>	<u>Forward Foreign Currency Contracts - Receivable (Value At Trade Date)</u>
\$(179,675)	\$179,675

Currency Risk — Each Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

Foreign Securities Market Risk — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices of securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

Emerging Markets Risk — The DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund invest in emerging market instruments which are subject to certain credit and market risks. The securities and currency markets of emerging market countries are generally smaller, less developed, less liquid and more volatile than the securities and currency markets of the United States and other developed markets. Disclosure and regulatory standards in many respects are less stringent than in other developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Political and economic structures in many of these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic stability characteristics of more developed countries.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

Debt Investment Risk — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

2. Transactions with Affiliates and Related Parties

DuPont Capital Management Corporation ("DuPont Capital" or the "Adviser") serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 1.05% of the DuPont Capital Emerging Markets Fund's average daily net assets; and 0.60% of the DuPont Capital Emerging Markets Debt Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Funds' total operating expenses, excluding taxes, "Acquired Fund" fees and expenses, interest, extraordinary items, and brokerage commissions, do not exceed 1.60% and 0.89%, respectively, (on an annual basis) of the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund's average daily net assets (the "Expense Limitation"), respectively. The Expense Limitations will remain in place until August 31, 2016, unless the Board of Trustees of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for each Fund. No recoupment will occur unless each Funds' expenses are below the Expense Limitation amount.

For the year ended April 30, 2016, the Adviser earned advisory fees of \$912,208 and \$38,611 for the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund, respectively. For the year ended April 30, 2016, the Adviser waived fees and reimbursed expenses of \$30,175 and \$157,238 for the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund, respectively.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

As of April 30, 2016, the amount of potential recoupment by the Adviser was as follows:

	<u>Expiration</u> <u>04/30/2017</u>	<u>Expiration</u> <u>04/30/2018</u>	<u>Expiration</u> <u>04/30/2019</u>
DuPont Capital Emerging Markets Fund.	\$ —	\$ —	\$ 30,175
DuPont Capital Emerging Markets Debt Fund.	123,234	101,163	157,238

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as administrator and transfer agent for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annualized percentage rate of each Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the “Custodian”) provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon and the Custodian have the ability to recover such amounts previously waived if each Fund terminates its agreements with BNY Mellon or the Custodian within three years of signing the agreements.

Forside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trustees of the Trust who are not officers or employees of an investment adviser, sub-adviser or other service provider to the Trust receive compensation in the form of an annual retainer and per meeting fees for their services as a Trustee. The remuneration paid to the Trustees by the Funds during the year ended April 30, 2016 was \$9,648. Certain employees of BNY Mellon serve as Officers of the Trust. They are not compensated by the Funds or the Trust.

3. Investment in Securities

For the year ended April 30, 2016, aggregate purchases and sales of investment securities (excluding U.S. Government and agency short-term investments and other short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
DuPont Capital Emerging Markets Fund.	\$45,423,131	\$139,831,833
DuPont Capital Emerging Markets Debt Fund.	1,472,731	2,932,306

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

4. Capital Share Transactions

For the years ended April 30, 2016 and 2015, transactions in capital shares (authorized shares unlimited) were as follows:

	DuPont Capital Emerging Markets Fund			
	For the Year Ended April 30, 2016		For the Year Ended April 30, 2015	
	Shares	Amount	Shares	Amount
Class I				
Sales	584,749	\$ 3,962,487	1,808,289	\$ 15,541,131
Reinvestments	64,398	403,779	711,136	5,475,752
Redemptions	<u>(12,662,309)</u>	<u>(89,572,893)</u>	<u>(38,366,720)</u>	<u>(312,420,404)</u>
Net decrease	<u>(12,013,162)</u>	<u>\$(85,206,627)</u>	<u>(35,847,295)</u>	<u>\$(291,403,521)</u>
	DuPont Capital Emerging Markets Debt Fund			
	For the Year Ended April 30, 2016		For the Year Ended April 30, 2015	
	Shares	Amount	Shares	Amount
Class I				
Sales	—	\$ —	31,250	\$ 291,254
Reinvestments	65,825	600,524	53,366	529,936
Redemptions	<u>(217,761)</u>	<u>(2,046,169)</u>	<u>(46,484)</u>	<u>(457,374)</u>
Net increase/(decrease)	<u>(151,936)</u>	<u>\$(1,445,645)</u>	<u>38,132</u>	<u>\$ 363,816</u>

As of April 30, 2016, the following Funds had shareholders that held 10% or more of the outstanding shares of the Funds:

DuPont Capital Emerging Markets Fund (Unaffiliated Shareholders)	98%
DuPont Capital Emerging Markets Debt Fund (Unaffiliated Shareholder)	100%

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net investment income, net realized gains and net assets were not affected by these adjustments. The following permanent differences as of April 30, 2016, primarily attributed to redesignations of distributions, foreign currency reclass, and India capital gains tax, were reclassified among the following accounts:

	<u>Increase/(Decrease) Undistributed Net Investment Income</u>	<u>Increase/(Decrease) Accumulated Net Realized Loss</u>	<u>Increase/(Decrease) Additional Paid-In Capital</u>
DuPont Capital Emerging Markets Fund	\$(331,784)	\$331,784	\$—
DuPont Capital Emerging Markets Debt Fund	3,934	(3,933)	(1)

For the year ended April 30, 2016, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund was \$417,312 of ordinary income dividends and the DuPont Capital Emerging Markets Debt Fund were \$743,335 and \$17,068 of ordinary income dividends and long-term capital gains, respectively. For the year ended April 30, 2015, the tax character of distributions paid by the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund were \$5,917,671 and \$529,938 of ordinary income dividends, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2016, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Depreciation</u>	<u>Qualified Late-Year Losses</u>
DuPont Capital Emerging Markets Fund	\$(83,891,892)	\$ 7,469	\$—	\$(3,697,909)	\$(4,461,672)
DuPont Capital Emerging Markets Debt Fund	\$ —	\$47,489	\$—	\$ (294,643)	\$ (52,085)

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2016

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

At April 30, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
DuPont Capital Emerging Markets Fund	\$44,124,083	\$3,627,781	\$(7,322,725)	\$(3,694,944)
DuPont Capital Emerging Markets Debt Fund	5,968,216	297,810	(607,515)	(309,705)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain net capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2016. For the year ended April 30, 2016, the DuPont Capital Emerging Markets Fund had \$4,461,672 net capital loss deferrals (comprised of long-term loss deferrals of \$3,287,153 and short-term loss deferrals of \$1,174,519). The DuPont Capital Emerging Markets Debt Fund had \$52,085 net capital loss deferrals (comprised of long-term loss deferrals of \$138,092 and short-term gain deferrals of \$86,007).

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016, the DuPont Capital Emerging Markets Fund had capital loss carryforwards of \$83,891,892, of which \$59,909,542 are long-term losses and \$23,982,350 are short-term losses and have an unlimited period of capital loss carryforward. As of April 30, 2016, the DuPont Capital Emerging Markets Debt Fund had no capital loss carryforwards. On November 27, 2015, the DuPont Capital Emerging Markets Fund experienced a more than 50% change of ownership as defined by Internal Revenue Code Section 382(g) giving rise to an annual capital loss carryforward limitation on the use of pre-ownership change capital losses. At the time of the change the DuPont Capital Emerging Markets Fund had \$ 83,500,000 of capital loss carryforwards impacted by the ownership change and the use of those losses against capital gains will be limited to \$ 1,618,329 per tax year. The permitted annual capital loss, if not applied to capital gains in the tax year, will accumulate and be available in next year for use.

DUPONT CAPITAL FUNDS

Notes to Financial Statements (Concluded) **April 30, 2016**

6. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

DUPONT CAPITAL FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of the
DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund (the “Funds”) at April 30, 2016, the results of each of their operations for the year then ended, the changes in each of their net assets for the two years in the period then ended and the financial highlights for the periods then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
June 28, 2016

DUPONT CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

The DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund are required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2016, DuPont Capital Emerging Markets Fund paid \$417,312 of ordinary income dividends to its shareholders and DuPont Capital Emerging Markets Debt Fund paid \$743,335 and \$17,068 of ordinary income dividends and long-term capital gains, respectively, to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund designate 100.00% and 0.00%, respectively, of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund is 0.00% and 0.01%, respectively.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction for DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund is 2.00% and 0.00%, respectively.

The DuPont Capital Emerging Markets Debt Fund designates 100.00% of the ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004. There was no percentage of qualified short-term capital gain for the DuPont Capital Emerging Markets Fund .

The DuPont Capital Emerging Markets Fund paid foreign taxes and recognized foreign source income as follows:

<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
\$214,278	\$3,227,139

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the DuPont Capital Emerging Markets Fund and DuPont Capital Emerging Markets Debt Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2016. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2017.

DUPONT CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

DUPONT CAPITAL FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 447-0014 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

DUPONT CAPITAL FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 447-0014.

DUPONT CAPITAL FUNDS

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. Each person listed under “Interested Trustees” below is an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act. Each person who is not an “interested person” of the Trust, the Adviser or the Underwriter within the meaning of the 1940 Act is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and Officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for each Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 447-0014.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	33	Optimum Fund Trust (registered investment company) (6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	33	None.

DUPONT CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	33	None.
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company) (2 portfolios). Context Capital Funds (registered investment company) (1 portfolio).

DUPONT CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INTERESTED TRUSTEE¹					
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	33	None.

¹Ms. Wolcott may be deemed an “interested person” of the Trust as that term is defined in the 1940 Act by reason of her former position as Executive Vice President of BNY Mellon Asset Servicing, the administrator and accounting agent and transfer agent to the Trust.

DUPONT CAPITAL FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
JAMES G. SHAW Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Senior Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1995.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Vice President and Counsel Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2015.	Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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Investment Adviser

DuPont Capital Management Corporation
One Righter Parkway
Suite 3200
Wilmington, DE 19803

Administrator

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Principal Underwriter

Foreside Funds Distributors LLC
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Independent Registered Public Accounting Firm

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Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

Pepper Hamilton LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103

DUPONT CAPITAL EMERGING MARKETS FUND

DUPONT CAPITAL EMERGING MARKETS DEBT FUND

of

FundVantage Trust

Class I Shares

ANNUAL REPORT

April 30, 2016

This report is submitted for the general information of the shareholders of the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the DuPont Capital Emerging Markets Fund and the DuPont Capital Emerging Markets Debt Fund.

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